

# WHEELING & LAKE ERIE RAILWAY CO.

100 E. FIRST ST.  
BREWSTER, OH 44613

TELEPHONE: 216-767-3401  
FAX: 216-767-3483

July 24, 1992

Mr. Sidney L. Strickland, Jr.  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

17923  
RECORDATION 1/3 FILED 1425

2-234A01C

AUG 21 1992 -12 05 PM

Dear Mr. Strickland:

INTERSTATE COMMERCE COMMISSION

Enclosed for recordation in your office pursuant to the provisions of 49 U.S.C. 11303 are four original copies of a Security Agreement (Equipment Mortgage and Assignment of Leases) dated as of July 21, 1992, a primary document as defined in the Interstate Commerce Commission's Rules for the Recordation of Documents, 49 CFR §1177.

The names and addresses of the parties to the enclosed document are as follows:

Secured Party: The Oxford Group, Inc.  
6 West Hubbard Street  
Suite 500  
Chicago, Illinois 60610

Grantee: Wheeling & Lake Erie Railway Company  
100 East First Street  
Brewster, Ohio 44613

A description of the railroad equipment covered by the enclosed document is set forth as Schedule I attached to this letter.

Also enclosed is a check in the amount of \$15 payable to the order of the Interstate Commerce Commission covering the recordation fee.

Please return stamped copies of the enclosed document not required for your files to Debora J. Choate, Esq., McLachlan, Rissman & Doh, 6 West Hubbard Street, Suite 500, Chicago, Illinois 60610. A self-addressed, stamped envelope is enclosed for that purpose.

A short summary of the enclosed primary document to appear in the Interstate Commerce Commission's files is as follows:

Security Agreement (Equipment Mortgage and Assignment of Leases) dated as of July 21, 1992 between The Oxford Group, Inc., secured party, and Wheeling & Lake Erie Railway Company, grantee, covering (i) 17 EMD SD40

locomotives bearing road numbers in the series WC 3016 - 4025 and (ii) 7  
EMD SD45 locomotives bearing road numbers in the series WC 1701 - 1746  
and WC 9093.

Wheeling & Lake Erie Railway Company

By: *W.D. [Signature]*

Its: *Asst Sec.*

**Schedule I**  
**Locomotives**

**EMD SD40 Locomotives:**

WC 3016  
WC 3034  
WC 3046  
WC 3048  
WC 3049  
WC 3067  
WC 3068  
WC 3073  
WC 3102  
WC 4001\*  
WC 4003\*  
WC 4013\*  
WC 4016\*  
WC 4025\*

**EMD SD45 Locomotives:**

WC 1701  
WC 1718  
WC 1724  
WC 1744  
WC 1745  
WC 1746  
WC 9093

\* SD40 Non-Dynamic Brake Locomotives

AUG 21 1992 -12 05 PM

**SECURITY AGREEMENT  
(Equipment Mortgage and Assignment of Leases)**

INTERSTATE COMMERCE COMMISSION

This Security Agreement (Equipment Mortgage and Assignment of Leases) is made on this 21st day of July, 1992 by the Wheeling & Lake Erie Railway Company, a Delaware corporation ("Wheeling"), in favor of The Oxford Group, Inc., an Illinois corporation (the "Secured Party"). Wheeling and Oxford agree as follows:

**1. Definitions.**

For purposes of this Security Agreement, the following terms shall be defined as set forth below. The definitions shall be applicable to both the singular and plural forms of the defined terms.

(a) *Agreement* means this Security Agreement (Equipment Mortgage and Assignment of Leases), as it may be amended or amended and restated from time to time.

(b) *Bank of America Lien* means the second lien on the Collateral granted by Wheeling to the Bank of America National Trust and Savings Association pursuant to the terms of that certain Security Agreement dated as of May 17, 1990 by Wheeling in favor of Bank of America National Trust and Savings Association, as Agent.

(c) *Collateral* is made up of (i) the Equipment, (ii) all Pledged Leases, whether now or hereafter existing, including the right to receive all rent due under the Pledged Leases, all claims for damages arising out of the breach of any Pledged Lease, the right (if any) to terminate any Pledged Lease, the right to take possession of the Equipment, subject to the rights of the lessees under the Pledged Leases, the right to make any waiver or agreement and to enter into any amendment relating to a Pledged Lease or any provision of a Pledged Lease, the right to take such action upon the occurrence of an event of default under any Pledged Lease as shall be permitted by the Pledged Lease or by law, and all other rights, claims, causes of actions (if any) that Wheeling may have against any lessee of a Pledged Lease, and (iii) all proceeds with respect to the foregoing (including without limitation all insurance and indemnity payments from the sale, loss or other disposition of the Equipment).

(d) *Default* is an event described in Section 6 of this Agreement.

(e) *Equipment* means the locomotives to be purchased by Wheeling from the Secured Party pursuant to the Locomotive Purchase Agreement, together with all accessories, equipment, parts and appurtenances appertaining or attached to the locomotives, and all improvements, additions, accessions, renewals, replacements and accumulations to any of the foregoing equipment or locomotives; provided, however, that any equipment installed in or attached to the locomotives by Wheeling, which can be removed without damage to the locomotives is excluded.

(f) *ICC* means the Interstate Commerce Commission or any successor entity.

(g) *Lien* means any security interest, mortgage, pledge, lien, claim, charge, encumbrance, title retention agreement, or interest in or to the Collateral.

(h) *Locomotive Purchase Agreement* means that certain Locomotive Purchase Agreement of even date with this Agreement by and between Wheeling and the Secured Party.

(i) *Obligations* means any and all existing and future indebtedness and liability of every kind, nature and character, direct or indirect, absolute or contingent (including all renewals, extensions and modifications of the foregoing and all attorneys' fees incurred by the Secured Party in connection with the collection or enforcement of the foregoing), of Wheeling to the Secured Party under or in respect of the Locomotive Purchase Agreement or this Agreement, howsoever and whensoever created, arising, evidenced, or acquired.

(j) *Pledged Lease* means any lease of the Equipment, whether now or hereafter existing.

(k) *Potential Default* means an event which but for the lapse of time or the giving of notice, or both, would constitute a Default.

(l) *Section* means a numbered section of this Agreement, unless another document is specifically referenced.

(m) *Secured Party* has the meaning set forth in the preamble above.

(n) *Wheeling* has the meaning set forth in the preamble above.

## **2. Grant of Security Interest.**

To secure the payment and performance of its Obligations, Wheeling grants to the Secured Party a security interest in and to and a chattel mortgage on the Collateral.

## **3. Representations and Warranties.**

Wheeling represents and warrants as follows:

(a) Attached Schedule I accurately identifies the road numbers of all of the Equipment.

(b) Upon delivery and acceptance of the Equipment, Wheeling will be the sole owner of all of the Equipment. There are no Liens against any of the Equipment or the other Collateral, except for the Bank of America Lien. As of the date of this Agreement, none of the Equipment is subject to a Pledged Lease, and no Pledged Lease

has been entered into or is contemplated. Wheeling has the good and lawful right to assign, pledge, mortgage and grant a security interest in and to the Equipment, the Pledged Leases and the other Collateral. Except for the Bank of America Lien, Wheeling has not pledged, assigned or mortgaged the Equipment, in whole or part, or any rights or interests granted to the Secured Party pursuant to this Agreement.

(c) The mailing address of Wheeling is the address set forth in Section 22 of this Agreement.

(d) Wheeling has not conducted and does not currently conduct business under any name except the name in which it has executed this Agreement.

(e) No Default or Potential Default exists.

#### **4. Affirmative Covenants.**

From the date of this Agreement until this Agreement is terminated pursuant to Section 20, Wheeling shall:

(a) Permit the Secured Party, by its representatives and agents, to inspect the Collateral, to examine and make copies of the records of Wheeling relating to the Collateral, and to discuss the Collateral and the records of Wheeling with respect to the Collateral with, and to be advised as to the same by, Wheeling's officers, at such reasonable times and intervals as the Secured Party may determine.

(b) Maintain insurance on the Equipment as required by and in accordance with the terms of the Locomotive Purchase Agreement.

(c) Do all things necessary to maintain, preserve, protect and keep, at its expense, the Collateral in good order and repair, in accordance with industry standards and in full compliance with all applicable laws, rules, regulations or standards promulgated by the Association of American Railroads, the Interstate Commerce Commission, the Federal Railway Administration or any other entity with applicable jurisdiction.

(d) Maintain full and accurate records with respect to the Collateral, and furnish to the Secured Party such reports relating to the Collateral as the Secured Party shall from time to time request.

(e) Warrant and defend the rights and interests of the Secured Party in and to the Collateral against the rights and claims of any other persons.

(f) Use and cause the Equipment to be used at all times only in the United States; provided that the Equipment may be used in Canada if Wheeling executes and delivers to the Secured Party a Canadian equipment mortgage, in form and substance satisfactory to the Secured Party, together with any other filings or instruments necessary or appropriate, in the sole discretion of the Secured Party, to evidence and protect the Secured Party's interest in and to the Equipment.

(g) File continuation statements, amendments or other writings to the extent necessary or appropriate (i) to create, protect, and maintain the Secured Party's security interest granted pursuant to this Agreement, or (ii) to evidence any assignment of the Secured Party's security interest under this Agreement to a lender pursuant to Section 15 below, or (iii) to protect and maintain any such assignee's security interest under this Agreement.

(h) Keep and maintain, at all times, plainly and conspicuously marked on each item of Equipment, in letters not less than one inch in height:

**"OWNERSHIP SUBJECT TO A SECURITY AGREEMENT FILED WITH THE  
INTERSTATE COMMERCE COMMISSION"**

or other words, to that effect, agreed to by the Secured Party.

(i) Abide by, perform and discharge every material obligation, covenant, condition and agreement which a Pledged Lease provides is to be performed by or complied with by Wheeling;

(j) At its sole cost, appear in and defend any action or proceeding growing out of or in any manner connected with the obligations, covenants, conditions or agreements of Wheeling under any Pledged Lease.

(k) Bear the responsibility for and risk of, and shall not be released from its obligations under this Agreement (or any of the other Obligations) in the event of any damage to, loss of, or destruction of, any or all of the Equipment.

#### **5. Negative Covenants.**

From the date of this Agreement until this Agreement is terminated pursuant to Section 20, Wheeling shall not:

(a) Sell, lease, pledge, grant a security interest in, or otherwise dispose of, the Equipment (or any component or part of the Equipment) or other Collateral without the written consent of the Secured Party.

(b) Change its name or change its mailing address without providing written notice of such change to the Secured Party in compliance with Section 22.

(c) Sign or authorize the signing on its behalf of any financing statement granting a security interest in the Collateral and naming it as debtor, except (i) financing statements naming the Secured Party as secured party, (ii) financing statements evidencing the Bank of America Lien, and (iii) financing statements evidencing the security interest of an assignee of the Secured Party pursuant to Section 15 below.

(d) Change or authorize to be changed the road numbers, as set forth on attached Schedule I, identifying any of the Equipment, unless and until (i) the Secured

Party has been notified in writing of the change, and (ii) an amendment to this Agreement, accurately identifying the amended road numbers and in form and substance satisfactory to the Secured Party, has been filed (at Wheeling's sole cost) with the ICC.

(e) Without the prior written consent of the Secured Party, amend, modify or otherwise change in any material respect any Pledged Lease; any attempted amendment, modification or change to a Pledged Lease in violation of this Section shall be null and void.

#### **6. Default.**

The occurrence of any one or more of the following events shall constitute a Default:

(a) Any representation or warranty made by Wheeling to the Secured Party under or in connection with this Agreement which is materially false as of the date on which made.

(b) The breach by Wheeling of Section 5(a) of this Agreement.

(c) The breach by Wheeling of any term or provision of this Agreement (other than a breach which constitutes a Default under Section 6(a) or 6(b)) or of the Locomotive Purchase Agreement that is not remedied within 10 days after written notice by the Secured Party of such breach.

(d) Any Obligation is not paid within 10 days when due, whether at stated maturity, upon any accelerated maturity or otherwise.

#### **7. Remedies.**

If any Default occurs and is continuing, then, upon the election of the Secured Party, the Secured Party may do any one or more of the acts set forth below regarding the Collateral or any portion of the Collateral. All rights and remedies contained in this Agreement or afforded by law shall be cumulative and all shall be available to the Secured Party until the Obligations have been paid in full.

(a) The Secured Party may exercise all the rights and remedies in foreclosure and otherwise granted to secured parties under the provisions of applicable laws;

(b) The Secured Party may institute legal proceedings for the specific performance of any covenant or agreement undertaken by Wheeling in this Agreement or for aid in the execution of any power or remedy granted in this Agreement;

(c) The Secured Party may institute legal proceedings to foreclose upon and against the security interest and the chattel mortgage in the Equipment and the security interest in the Pledged Leases granted in and by this Agreement, to recover



judgment for all amounts then due and owing as Obligations, and to collect the same out of any sale of the Collateral or by collections upon the Pledged Leases;

(d) The Secured Party may institute legal proceedings for the sale, under the judgment or decree of any court of competent jurisdiction, of any Collateral;

(e) The Secured Party may notify any or all of the lessees under the Pledged Leases, in the name of Wheeling or otherwise, to make payments under any or all of the Pledged Leases directly to the Secured Party or as may otherwise be directed by Secured Party;

(f) The Secured Party may demand, collect and retain all hire, earnings and other sums due and to become due to Wheeling in respect of the Equipment and the Pledged Leases from any party whomsoever, accounting only for the net earnings arising from such use (if any), after charging against any receipts from the use of the Equipment and from any subsequent sale of the Equipment all costs and expenses of and damages or losses by reason of, such use or sale;

(g) The Secured Party may enter upon Wheeling's premises where the Collateral is located (or is believed to be located), without any obligation to pay rent to Wheeling, or any other place or places where the Collateral is believed to be located and kept, and prevent Wheeling or any other person (subject to rights of Lessees under the Pledged Leases) from using the Collateral, or remove the Collateral from such premises to the premises of the Secured Party or any agent of the Secured Party, for such time as the Secured Party may desire, in order to effectively collect or liquidate the Collateral;

(h) The Secured Party may sell or dispose of all or any part of the Collateral, free from any and all claims of Wheeling or of any other party claiming by, through, or under Wheeling, at law, in equity, or otherwise (subject to rights of Lessees under the Pledged Leases), at one or more public or private sales, in such place or places, at such time or times, and upon such terms as the Secured Party may determine, in its sole and complete discretion and in light of the best interest of the Secured Party, with or without previous demand on or notice to Wheeling or advertisement of any such sale or other disposal, except as may be required by law; and for the foregoing purposes, all notices of sale, advertisements, and demands and any rights or equities of redemption otherwise required or available to Wheeling under applicable law are waived by Wheeling to the fullest extent permitted by applicable law. The power of sale under this Agreement shall not be exhausted by one or more sales, and the Secured Party from time to time may adjourn any sale to be made pursuant to this Section 7(h);

(i) The Secured Party may assign its rights and interests in any and all of the Pledged Leases, without Wheeling's consent, to any successor or assignee of the Secured Party or to any other third party; or

(j) The Secured Party may perform or discharge any obligation or duty of Wheeling under any of the Pledged Leases to such extent as the Secured Party may deem necessary or advisable to protect the security provided under this Agreement.

**8. Sale; Proceeds of Sale.**

Any sale of the Collateral may be in one lot as an entirety or in separate lots and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner as the Secured Party may determine. The Secured Party may bid for and become the purchaser of the Collateral, or any portion of the Collateral, so offered for sale. If the Secured Party shall be the purchaser of the Collateral, it shall not be accountable to Wheeling upon a subsequent disposition of such property. All cash proceeds received by the Secured Party in respect of any sale of, collection from or other realization upon, all or any part of the Collateral may, in the discretion of the Secured Party, be applied in whole or in part by the Secured Party against all or any part of the Obligations. Any surplus of such cash or cash proceeds held by the Secured Party and remaining after payment in full of all the Obligations shall be paid over to Wheeling or to whomsoever may be lawfully entitled to receive such surplus.

**9. Assembly of Equipment.**

Upon the occurrence of a Default, the Secured Party may designate some premises for the delivery of the Equipment, which premises may include premises owned, leased or under the control of Wheeling, without any obligation to pay rent to Wheeling. Wheeling shall, at its own expense, arrange for Equipment to be delivered to the Secured Party at such premises. The agreement to deliver the Equipment as set forth in this Section 9 is of the essence of the agreement between the parties, and, upon application to any court having jurisdiction in the premises, the Secured Party shall be entitled to a decree against Wheeling requiring specific performance of this agreement. Wheeling further agrees to store such Equipment, at Wheeling's expense, pending the Secured Party's disposition of the Equipment for a period not in excess of twelve months. Wheeling expressly waives any and all claims against the Secured Party, or its agents, for damages of whatever nature in connection with any lawful retaking of any item of Equipment pursuant to the terms of this Agreement.

**10. Waiver by Wheeling.**

To the extent permitted by law, Wheeling covenants that it will not at any time insist upon or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law now or at any time hereafter in force, nor claim, take, or insist upon any benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisal of the Collateral or any part of the Collateral prior to any sale or sales of the Collateral to be made pursuant to any provision contained in this Agreement, or pursuant to the decree, judgment or order of any court of competent jurisdiction; nor, after such sale or sales, claim or exercise any right under any statute now or hereafter made or enacted by any state or otherwise to redeem the property (or any part of the property) so sold, and, to the full extent legally permitted, expressly waives for itself and on behalf of each and every person, except decree or judgment creditors of Wheeling acquiring any interest in or title to the Collateral or any part of the Collateral subsequent to the date of this Agreement, all benefit and advantage of any such law or laws, and covenants that it will not invoke or utilize any such law or laws or otherwise hinder, delay

or impede the execution of any power granted in this Agreement and delegated to the Secured Party, but will suffer and permit the execution of every such power as though no such power, law or laws had been made or enacted.

**11. Secured Party's Performance of Wheeling's Obligations.**

Without having any obligation to do so, the Secured Party may perform or pay any obligation which Wheeling has agreed to perform or pay pursuant to this Agreement, and Wheeling shall reimburse the Secured Party for any amount paid by the Secured Party pursuant to this Section 11. Wheeling's obligation to reimburse the Secured Party pursuant to the preceding sentence shall be an Obligation payable on demand.

**12. No Waiver; Amendments.**

No delay or omission of the Secured Party to exercise any right or remedy granted under this Agreement shall impair such right or remedy or be construed to be a waiver of any Default or any acquiescence in such Default. Any single or partial exercise of any such right or remedy shall not preclude other or further exercise of the right or remedy or the exercise of any other right or remedy. No waiver, amendment or other variation of the terms, conditions or provisions of this Agreement shall be valid unless in writing signed by the Secured Party, and then only to the extent in such writing specifically set forth in the writing.

**13. Authorization for Secured Party to Take Certain Action.**

Wheeling irrevocably authorizes the Secured Party at any time, and from time to time, in the sole discretion of the Secured Party (i) to execute on behalf of Wheeling as debtor and to file financing statements necessary or desirable, in the Secured Party's sole discretion, to perfect and to maintain the perfection of the security interest of the Secured Party (or any assignee of the Secured Party) in the Collateral; (ii) to endorse and collect any cash proceeds of the Collateral during the occurrence of a Default; and (iii) to file a carbon, photographic or other reproduction of this Agreement or any financing statement with respect to the Collateral as a financing statement in such offices as the Secured Party, in its sole discretion, deems necessary or desirable to perfect and to maintain the perfection of the security interest of the Secured Party (or its assignee) in the Collateral.

**14. Dispositions Not Authorized.**

Wheeling is not authorized to sell or otherwise dispose of the Collateral, and notwithstanding any course of dealing between Wheeling and the Secured Party or other conduct of the Secured Party, no authorization to sell or otherwise dispose of the Collateral shall be binding upon the Secured Party unless such authorization is in writing signed by the Secured Party.

**15. Benefit of Agreement.**

The terms and provisions of this Agreement shall be binding upon and inure to the

benefit of Wheeling and the Secured Party and their respective successors and assigns, except that Wheeling shall not have the right to assign its rights under this Agreement or any interest in this Agreement, without the prior written consent of the Secured Party. The Secured Party may assign all or any portion of its rights and interests under this Agreement to The First National Bank of Maryland or another lender; in which event, all references in this Agreement to the "Secured Party" shall be deemed to mean the assignee.

**16. Survival of Representations.**

All representations and warranties of Wheeling contained in this Agreement shall survive the execution and delivery of this Agreement.

**17. Taxes and Expenses.**

All taxes payable or ruled payable by any governmental authority in respect of this Agreement or the Collateral shall be paid by Wheeling, together with any applicable interest and penalties (other than income taxes of the Secured Party in connection with the sale of the Equipment). Wheeling shall reimburse the Secured Party for all out-of-pocket expenses and charges paid or incurred by the Secured Party (including attorneys' fees and expenses) in connection with the filing of this Agreement with the ICC or any financing statement with respect to the Collateral or the enforcement of any provision of this Agreement or any right granted to the Secured Party under this Agreement.

**18. Choice of Law.**

This Agreement shall be construed in accordance with the laws of Illinois for all purposes, including for purposes of choice of law, as though all acts and omissions occurred in that State; provided that the Secured Party shall be entitled to all rights conferred by the filing of this Agreement with the ICC pursuant to Section 11303 of the Interstate Commerce Act or in such other offices as may be appropriate in the jurisdiction or jurisdictions in which the Collateral is located and under Section 1168 of Title 11 of the United States Code.

**19. Headings.**

The Section headings in this Agreement are for convenience of reference only, and shall not govern the interpretation of any term or provision of this Agreement.

**20. Termination.**

This Agreement shall continue in effect until there are outstanding no Obligations or commitments of Wheeling that would give rise to an Obligation. At such time, the Secured Party shall provide Wheeling with written notice of the termination of this Agreement and shall prepare, make and file (at Wheeling's expense) appropriate releases, termination statements and other filings necessary or appropriate to evidence the termination of the Secured Party's interest in the Collateral.

**21. Entire Agreement; Conflict with Locomotive Purchase Agreement.**

This Agreement, together with the Locomotive Purchase Agreement, embodies the entire agreement and understanding between Wheeling and the Secured Party relating to the Collateral and supersedes all other prior agreements and understandings between Wheeling and the Secured Party relating to the Collateral. If an inconsistency or conflict exists or arises between the terms of this Agreement and the terms of the Locomotive Purchase Agreement, the Locomotive Purchase Agreement shall govern.

**22. Notices.**

Any notice or other communication required or permitted to be given by this Agreement shall be in writing and delivered personally or sent by United States registered or certified mail, postage prepaid, or by receipted messenger service (such as Federal Express), or sent by telecopy with telephone or written confirmation of receipt, to the following addresses and telephone numbers or to another address or telephone number specified by a party on notice to another:

To Wheeling:	Wheeling & Lake Erie Railway Company 100 East First Street Brewster, Ohio 44613 Attn: President
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Telephone: (216) 767-3401  
Facsimile: (216) 767-3364

To the Secured Party:	The Oxford Group, Inc. 6 West Hubbard Street Suite 500 Chicago, Illinois 60610
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Telephone: (312) 222-1953  
Facsimile: (312) 527-2023

**23. Counterparts.**

This Agreement may be executed in counterparts, each of which shall constitute an original.

**24. Severability.**

The provisions of this Agreement shall, where possible, be interpreted in a manner necessary to sustain their legality and enforceability, and for that purpose, the provisions of this Agreement shall be read as if they cover only the specific situation to which they are being applied. The unenforceability of any provision of this Agreement in a specific situation shall not affect the enforceability of that provision in other situations or of other provisions of this Agreement.

**25. Further Assurances.**

Wheeling shall, from time to time, do and perform any other act or acts and will execute, acknowledge, and deliver, and file, register and record (and re-file, re-register and re-record, whenever required) any further instrument, including any extensions or renewals of such instrument, required by law or requested by the Secured Party in order to confirm, protect or further assure the interests of the Secured Party under this Agreement.

**WHEELING & LAKE ERIE RAILWAY COMPANY**

By: *L R P*  
Its: *President*

**THE OXFORD GROUP, INC.**

By: *Jack V. Galle*  
Its: *President*

**Schedule I**  
**Locomotives**

**EMD SD40 Locomotives:**

WC 3016  
WC 3034  
WC 3046  
WC 3048  
WC 3049  
WC 3067  
WC 3068  
WC 3073  
WC 3102  
WC 4001\*  
WC 4003\*  
WC 4013\*  
WC 4016\*  
WC 4025\*

**EMD SD45 Locomotives:**

WC 1701  
WC 1718  
WC 1724  
WC 1744  
WC 1745  
WC 1746  
WC 9093

\* SD40 Non-Dynamic Brake Locomotives

State of Illinois )

) ss

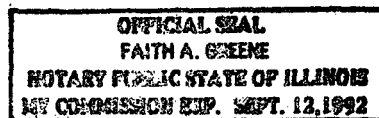
County of Cook )

On this 21st day of July, 1992, before me personally appeared Jack V. Jolley, to me personally known, who, being by me duly sworn, says that he is the President of The Oxford Group, Inc. ("Oxford") and that the foregoing instrument was signed on behalf of Oxford by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of Oxford.

Faith A. Greene

Notary Public

Notary Seal:



My commission expires: \_\_\_\_\_

State of Ohio )

) ss

County of Stark )

On this 23 day of July, 1992, before me personally appeared Larry R. Parsons, to me personally known, who, being sworn, says that he is the President of the Wheeling & Lake Erie Railway Company ("Wheeling") and that the foregoing instrument was signed on behalf of Wheeling by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of Wheeling.

Paula Keller

Notary Public

Notary Seal:

My commission expires: Oct. 18, 1995